

Macmahon Holdings Limited

2023 Corporate Governance Statement

Macmahon Holdings Limited (**Macmahon** or the **Company**) is committed to ensuring that its obligations and responsibilities to its various stakeholders are fulfilled through appropriate corporate governance practices. These practices are designed to enhance the Company's sustainable long-term performance and value creation for all stakeholders.

This Statement reports on Macmahon's key governance principles and practices which are reviewed regularly and revised as appropriate to reflect changes in law and developments in corporate governance.

Throughout the reporting period ended 30 June 2023, the Directors believe that the Company's governance arrangements have been consistent with the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**ASX Principles and Recommendations**) to the extent disclosed in this Statement. This Statement reports against the requirements of the ASX Principles and Recommendations, and has been approved by the Board of Directors of the Company (the **Board**).

Copies of the Company's corporate governance charters and policies are available on its website at <https://www.macmahon.com.au/about/corporate-governance/>.

Principle 1: Lay solid foundations for management and oversight

A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.

Recommendation 1.1:

A listed entity should have and disclose a board charter setting out:

- (a) the respective roles and responsibilities of its board and management; and*
- (b) those matters expressly reserved to the board and those delegated to management.*

The Board has adopted a Board Charter which details the Board's role, powers, duties and functions. Other than as specifically reserved to the Board in the Board Charter, responsibility for the management of Macmahon's business activities is delegated to the Managing Director/Chief Executive Officer (**MD/CEO**), who is accountable to the Board. The Board Charter and the delegation of Board authority to the MD/CEO are reviewed regularly.

The responsibilities of the Board as a whole, the MD/CEO and the Chair are set out in more detail in the Company's Board Charter.

Recommendation 1.2:

A listed entity should:

- (a) *undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and*
- (b) *provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.*

The Board, with the assistance of the Nomination Committee which operates under the Nomination Committee Charter, manages its succession planning by reviewing its size, composition, diversity, and effectiveness as a whole, as well as assessing the mix of existing and desired competencies across members of the Board. In conducting these reviews, the Board Skills Matrix referred to in Recommendation 2.2 is used to enable the Nomination Committee to assess the skills and experience of each Director and the combined capabilities of the Board.

In considering overall Board balance, the Nomination Committee gives due consideration to a diversity of backgrounds and experiences among the members. With the exception of the Managing Director, Director appointments and re-elections are subject to election by the Company's shareholders at its AGM.

Macmahon undertakes appropriate background and screening checks prior to nominating a Director for election by shareholders. It also provides to shareholders all material information concerning the Director standing for election or re-election in the explanatory notes accompanying the relevant notice of meeting. This information includes:

- Biographical details of the candidate, including the candidate's relevant qualifications, experience, directorships and the skills they bring to the Board;
- In the case of a candidate standing for election as a Director for the first time:
 - o any material adverse information revealed by the good fame and character checks the Company has conducted in respect of the candidate;
 - o details of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect the candidate's capacity to bring an independent judgment on issues before the Board and to act in the best interests of the Company and its shareholders generally;
 - o if the Board considers that the candidate will, if elected, qualify as an independent director, a statement to that effect; and
 - o a statement by the Board as to whether it supports the election of the candidate.
- In the case of a candidate standing for re-election as a Director:
 - o the terms of office currently served by the Director;
 - o if the Board considers the Director to be an independent director, a statement to that effect; and
 - o a statement by the Board as to whether it supports the election of the candidate.

Recommendation 1.3:

A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

All Non-Executive Directors have signed a formal letter of appointment setting out the key terms and conditions of their appointment, including duties, rights and responsibilities, the time commitment envisaged and the Board's expectations regarding their involvement with any committee work.

All senior executives, including the MD/CEO, have signed an employment contract setting out the terms of their appointment.

Recommendation 1.4:

The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.

Macmahon's Company Secretary is accountable to the Board, through the Chair, and is principally responsible for advising the Board on governance matters and all matters to do with the proper functioning of the Board. These include management of all Board business, such as drafting and preparing agendas, board papers, and minutes, communicating with regulatory bodies, and submission of all statutory forms and documents. Directors have access to the Company Secretary on all matters related to the proper functioning of the Board.

Recommendation 1.5:

A listed entity should:

- (a) have and disclose a diversity policy;*
- (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and*
- (c) disclose in relation to each reporting period:*
 - (1) the measurable objectives set for that period to achieve gender diversity;*
 - (2) the entity's progress toward achieving those objectives; and*
 - (3) either:*
 - (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or*
 - (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.*

If the entity was in the S&P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.

Macmahon recognises the benefits of having a diverse workforce, and seeks to create an inclusive workplace environment where the diverse experiences, perspectives and backgrounds of people are valued and utilised. The Company's Diversity and Inclusion Policy is available on the Macmahon website, and requires the Board to set and report against measurable diversity targets, including targets in relation to gender diversity.

The following table outlines the Company's measurable objectives in relation to diversity and the progress made towards achieving those objectives for the financial year ended 30 June 2023.

Group	FY23 Target	FY23 Actual	FY24 Target
Indigenous Australian Employees	8.0%	4.7%	6.0%
Female Directors*	33.3%	28.6% (2 of 7)	33.3%
Females in Senior Executive Positions**		50% 4 of 8	
Female Employees across Australia	20%	18%	20%
Female Employees across Whole Organisation	15%	14.2%	15%

* As at the date of this Statement, 33.3% of the Company's Directors are female (2 of 6).

** For the purpose of this target, senior executive positions are defined as the MD/CEO and those executives who report directly to the MD/CEO. The Company has set targets for the percentage of female senior managers but not for senior executives.

Future targets are being developed to ensure our commitment to increasing diversity continues.

In addition to reporting against its measurable objectives, Macmahon is a 'relevant employer' under the *Workplace Gender Equality Act 2012* (Cth) and reports its gender equality data to the Workplace Gender Equality Agency (**WGEA**) on an annual basis. Macmahon's 2023 gender equality public data (for the 12 months from 1 April 2022 to 31 March 2023) submitted to the WGEA is available on Macmahon's website.

Recommendation 1.6:

A listed entity should:

- (a) *have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and*
- (b) *disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.*

In accordance with the Nomination Committee Charter, the Nomination Committee is responsible for the development and implementation of processes for evaluating the performance of the Board, its Committees and individual Directors.

The Board at least annually undertakes an evaluation of its effectiveness as a whole, and the effectiveness of its committees, against a broad range of good practice criteria. The review of the Board's committees includes an assessment of the performance of each Board Committee against the relevant Board Committee Charter in order to identify areas where improvements can be made. For the reporting period ended 30 June 2023, an internal review process was undertaken which involved thorough one on one interviews by the Chair with each Director. The results were subsequently summarised and reported to the Board. The internal review focused on a broad range of areas including Board and Committee structure, dynamics, operation, leadership, culture, people, Company performance, and value creation.

Recommendation 1.7:

A listed entity should:

- (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and*
- (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.*

The Board undertakes a review of the MD/CEO's performance on at least an annual basis.

The performance of other senior executives is evaluated by the MD/CEO through performance reviews undertaken on an annual basis. During the reporting period, performance evaluations for senior executives took place in accordance with the process agreed by the Board and disclosed above.

Principle 2: Structure the Board to be effective and add value

The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.

Recommendation 2.1:

The board of a listed entity should:

- (a) *have a nomination committee which:*
- (1) *has at least three members, a majority of whom are independent directors; and*
 - (2) *is chaired by an independent director,*
- and disclose:*
- (3) *the charter of the committee;*
 - (4) *the members of the committee; and*
 - (5) *as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or*
- (b) *if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.*

The Board has established a Nomination Committee. The Nomination Committee operates under the Nomination Committee Charter, which is available on the Company's website.

During the reporting period, the Nomination Committee was comprised of the following Directors:

Name	Independent	Status
Eva Skira, Non-Executive Chair (Committee Chair)	Yes	Member since 12 November 2019; Chair since 21 August 2019
Alexander Ramlie, Non-Executive Director	No	Member 12 November 2019 to 13 July 2023
Arief Sidarto, Non-Executive Director	No	Member 12 November 2019 to 13 July 2023
Bruce Munro*, Non-Executive Director	Yes	Member 12 November 2019 to 21 August 2023
Hamish Tyrwhitt, Non-Executive Director	Yes	Member since 12 November 2019
Denise McComish, Non-Executive Director	Yes	Member since 1 March 2021

* Mr Munro was on a Board approved leave of absence for the period 11 April to 10 July 2023 inclusive.

Ms Eva Skira (the Chair of the Board) is the Chair of this Committee and is an independent, Non-executive Director. The Nomination Committee has at least three members, a majority of whom are assessed as independent directors.

Details of the number of meetings of the Nomination Committee held during the reporting period and members' attendance at those meetings is set out in the Company's 2023 Annual Report.

Recommendation 2.2:

A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.

The relevant skills, experience and expertise held by each of the Company's Directors is set out in the Company's 2023 Annual Report.

The skills and experience required of the Board and its Committees is detailed in the Macmahon Board Skills Matrix which is summarised below. The objective of the matrix is to align the skills and experience on the Board with the Company's strategic objectives. The Nomination Committee assists the Board with the regular review of the qualifications, skills, competencies, experience, independence and diversity represented on the Board and its Committees. Where gaps are identified, the Committee is responsible for identifying whether training or development is required or recommending changes to the Board in relation to its structure, size and operation.

All Directors are sufficiently familiar with Macmahon's core business, contribute to the development of strategy, and assess the performance of management. In addition the Board Skills Matrix requires the Board, as a group, to have skills and experience in the following areas, or satisfy the criteria below. The composition of the Board will seek to promote a diverse group of directors (so as to discourage "group think" and other cognitive biases, and promote innovative behaviours), with overlap in the skills that they bring to the role and a united focus on pursuing the best interests of Macmahon and its stakeholders.

SKILLS MATRIX

Corporate governance and risk management expertise

Knowledge, experience and commitment to the highest standards of governance and risk management, and an ability to assess the effectiveness of senior management.

Strategy skills

Skills in developing and implementing successful business strategy, including appropriately overseeing management on the delivery of agreed strategic planning objectives, including acquisitions and international expansion.

Environment, social and sustainability

Skills and experience in sustainability and environmental risk, reporting frameworks and emissions assurance.

Executive leadership experience

Successful career with experience at a very senior executive and/or board level.

Financial acumen

Senior executive or equivalent experience in financial accounting and reporting, corporate finance and internal financial controls, including an ability to probe the adequacies of financial and risk controls.

Relevant industry experience

Senior executive experience in the mining, mining services or contracting sectors in Australia and/or overseas, including in-depth knowledge of Macmahon's strategy, markets, competitors, operational issues and technology.

Health, safety and environmental management skills

Experience related to workplace health and safety, environmental and social responsibility, and community.

Remuneration management skills

Relevant experience in relation to remuneration setting including incentive programs and pensions/superannuation and the legislation and contractual framework governing remuneration.

The Board considers that the Non-Executive Directors collectively bring an appropriate range of skills, knowledge and experience to direct the Company.

Recommendation 2.3:

A listed entity should disclose:

- (a) the names of the directors considered by the board to be independent directors;
- (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 (factors relevant to assessing the independence of a director) but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and
- (c) the length of service of each director.

As at 30 June 2023, the Board comprised:

Name	Role	Independent	Length of Service
Eva Skira*	Non-Executive Director and Chair of the Board	Yes	26 September 2011 – present (~11 years 11 months)
Michael Finnegan	Managing Director/CEO	No	1 October 2019 – present (~3 years 10 months)
Denise McComish	Non-Executive Director	Yes	1 March 2021 – present (~2 years 5 months)
Bruce Munro*	Non-Executive Director	Yes	1 October 2019 – 21 August 2023 (~3 years 10 months)
Alexander Ramlie	Non-Executive Director	No	8 August 2017 – 13 July 2023 (~6 years)
Arief Sidarto	Non-Executive Director	No	8 August 2017 – 13 July 2023 (~6 years)
Hamish Tyrwhitt	Non-Executive Director	Yes	1 October 2019 – present (~3 years 10 months)

* On 4 August 2023 the Company announced Ms Skira's intention to retire as a Director and as Chair of the Board at the conclusion of the 2023 annual general meeting.

** Mr Munro was on a Board approved leave of absence for the period 11 April to 10 July 2023 inclusive.

The Board assesses the independence of its Directors in accordance with the definition of independence set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition). Messrs Ramlie and Sidarto have been assessed by the Board not to be independent as they are each a nominee appointee for a substantial holder of shares of the Company, Amman Mineral Contractors (Singapore) Pte Ltd (**AMC**), which is also the Company's largest shareholder with 44.27% of the Company's issued fully paid ordinary shares. Messrs Ramlie and Sidarto are also officers of the ultimate parent company of AMC.

The Board considers that the Non-Executive Directors (other than Messrs Ramlie and Sidarto) are independent, notwithstanding that each participates in an equity-based remuneration scheme to sacrifice the value of a proportion of their annual remuneration and receive that part of their remuneration through the issue of share rights. The reason for the Board's consideration is that participation in the scheme is designed to align the interests of the Board and Shareholders and promote share ownership by Non-Executive Directors. The Board further considers that this participation does not result in these Directors holding an interest that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgment on issues before the Board, or to act in the best interests of Macmahon as a whole.

In addition, the Board keeps a record of any Director's other directorships or offices concurrently held on other companies' Boards.

Recommendation 2.4:

A majority of the board of a listed entity should be independent directors.

As set out in the table above, the majority of the Company's Board consisted of independent Directors during the reporting period.

Recommendation 2.5:

The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.

The Board has assessed Ms Eva Skira, the Company's Chair, to be an independent director.

The roles of Chair of the Board and MD/CEO are held by different individuals. Ms Eva Skira does not perform the role of MD/CEO of the Company; that role is performed by Mr Michael Finnegan.

Recommendation 2.6:

A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.

Induction training is provided to all new Directors. It includes, among other things, comprehensive meetings with the MD/CEO, key executives and management, information on Macmahon policies and strategic plans, and the opportunity to visit the Company's operations. The induction program is designed to equip new Directors with information so that they can quickly participate actively and fully in the Company's decision-making processes.

All Directors are expected to maintain the skills required to discharge their obligations to the Company. Directors are encouraged to undertake continuing professional education, and where this involves industry seminars and approved education courses, this is paid for by the Company where appropriate.

Principle 3: Instil a culture of acting lawfully, ethically and responsibly

A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.

Recommendation 3.1:

A listed entity should articulate and disclose its values.

The Company has established and disclosed on its website Macmahon's Our Values, namely:

United – We value diversity, inclusion and working together to achieve exceptional outcomes.

Courage – We persevere and push through boundaries to strengthen our team.

Integrity – We are transparent, we live our values and take accountability for our actions.

Pride – We set high standards, pursue excellence, show humility and celebrate success.

Macmahon's Our Values apply to all Directors and employees of the Company. The Board approves the Company's statement of values, and empowers the senior executive team with the responsibility of instilling those values across the organisation.

Recommendation 3.2:

A listed entity should:

- (a) Have and disclose a code of conduct for its directors, senior executives and employees; and*
- (b) Ensure that the board or a committee of the board is informed of any material breaches of that code.*

Macmahon has established and disclosed on its website a Code of Conduct which outlines its commitment to appropriate and ethical corporate practices and reflects the high ethical standards of conduct necessary to maintain confidence in the Company's integrity. The Code of Conduct is reviewed periodically and as necessary to ensure it reflects the high ethical standards of conduct required to maintain confidence in the Company's integrity.

The Board is informed of any material breaches of the Code of Conduct.

Macmahon has established and disclosed on its website its Securities Trading Policy, which strictly prohibits key management personnel from participating in any trading in securities of the Company which is of a short-term or speculative nature. The Securities Trading Policy sets out "closed periods" within which key management personnel may not deal in securities of the Company, and procedural guidelines that certain employees, including key management personnel, must follow prior to dealing in Company securities. The Securities Trading Policy mandates that all employees, including key management personnel, are aware of, and comply with, the relevant laws regarding trading in securities and inside information.

Recommendation 3.3:

A listed entity should:

- (a) Have and disclose a whistleblower policy; and*
- (b) Ensure that the board or a committee of the board is informed of any material incidents reported under that policy.*

The Company has established and disclosed on its website its Whistleblower Policy. This policy applies to, and exists to protect, any current or former officer or employee, contractor, supplier or an associate of the Company, or a relative of any of those persons.

The Company has engaged Your Call Whistleblowing Solutions to receive and facilitate whistleblower reports. Secure reports can be made to Your Call (including an anonymous report) via Your Call's website or the whistleblower hotline. Calls are taken by independent, trained disclosure officers, and Your Call remains the intermediary at all times, receiving and forwarding communication between all parties. Your Call notifies the Company's designated Protected Disclosure Officers (currently the General Counsel and the Executive General Manager – People) within 24 hours of receiving a report. The Protected Disclosure Officers are each responsible for investigating and resolving all whistleblower disclosures. The Protected Disclosure Officers must advise the Chair and the MD/CEO and/or the Audit & Risk Committee of any serious breaches or allegations which are reported to them under the Whistleblower Policy.

Recommendation 3.4:

A listed entity should:

- (a) Have and disclose an anti-bribery and corruption policy; and*
- (b) Ensure that the board or a committee of the board is informed of any material breaches of that policy*

The Company has established and disclosed on its website its Anti-Bribery and Corruption Policy. This policy applies to all Directors and employees of the Company, together with its contractors, agents, suppliers, consultants and business partners.

The Board is informed if there are any material breaches of the Anti-Bribery and Corruption Policy.

Macmahon has operations in foreign jurisdictions. Regardless of the country they are in, or what the local practices may be, Macmahon requires that all employees and representatives comply with the Anti-Bribery and Corruption Policy, Code of Conduct and all applicable laws, as well as maintain the Company's high ethical standards and reputation for integrity.

Principle 4: Safeguard the integrity of corporate reports

A listed entity should have appropriate processes to verify the integrity of its corporate reports.

Recommendation 4.1:

The board of a listed entity should:

- (a) have an audit committee which:
- (1) has a least three members, all of whom are Non-Executive directors and a majority of whom are independent directors; and
 - (2) is chaired by an independent director, who is not the chair of the board,
- and disclose:
- (3) the charter of the committee;
 - (4) the relevant qualifications and experience of the members of committee; and
 - (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have an audit committee disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment, and removal of the external auditor and the rotation of the audit engagement partner.

The Board has established an Audit & Risk Committee. The Audit & Risk Committee operates under the Audit & Risk Committee Charter, which is available on the Company's website.

The role of the Audit & Risk Committee is to assist the Board to meet its oversight responsibilities in relation to the Company's financial reporting, the risk management framework and procedures, compliance with related legal and regulatory requirements, and the internal and external audit functions. In doing so, it is the Committee's responsibility to maintain free and open communication between the Committee, the external auditors, and the management of Macmahon.

During the reporting period, the Audit & Risk Committee consisted of the following Directors.

Name	Independent	Status
Denise McComish, Non-Executive Director (Committee Chair)	Yes	Member since 1 June 2021; Chair since 21 October 2021
Eva Skira, Non-Executive Chair	Yes	Member since 31 January 2012
Bruce Munro*, Non-Executive Director	Yes	Member 12 November 2019 to 21 August 2023
Hamish Tyrwhitt, Non-Executive Director	Yes	Member since 12 November 2019

* Mr Munro was on a Board approved leave of absence for the period 11 April to 10 July 2023 inclusive.

Since 21 October 2021, the Audit & Risk Committee has been chaired by Ms Denise McComish, an independent Non-executive Director, who is not the chair of the Board. The Committee has at least three members, all of whom are non-executive directors and all of whom are assessed as independent directors.

The Board considers that each member of the Audit & Risk Committee is suitably qualified to be a member based on their financial and industry experience. Details of the relevant skills and qualifications of each member is set out in the Company's 2023 Annual Report as well as on the Company's website.

Details of the numbers of meetings of the Audit & Risk Committee held during the reporting period and members' attendance at those meetings is set out in the Company's 20`23 Annual Report. The external auditor, Directors who are not members of the Audit & Risk Committee, the MD/CEO, the Chief Financial Officer, the Chief Commercial Officer, and the General Counsel are all invited to attend the Audit & Risk Committee meetings at the discretion of the Audit & Risk Committee.

Recommendation 4.2:

The board of a listed entity should, before it approves the entity's financial statements for a financial period, received from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operation effectively.

The Board receives monthly reports about the financial condition and operational performance of the Company and its controlled entities.

At the end of each six month period, the MD/CEO and Chief Financial Officer provide a formal declaration to the Board confirming that the Company's financial reports present a true and fair view, in all material respects, of the Company's financial condition and the operational results have been prepared in accordance with the relevant accounting standards. The statement also confirms that the integrity of the Company's financial statements, and notes to the financial statements, are founded on a sound system of risk management and controls.

In addition, all executives and key business managers complete a questionnaire each six month period. The questions relate to the financial position of the Company, market disclosure, the application of Company policies and procedures (including the Risk Management Policy), compliance with external obligations and other governance matters. This process assists the MD/CEO and the Chief Financial Officer in making the declarations to the Board referred to above.

Recommendation 4.3:

A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

The Company undertakes a verification process prior to the release of any periodic corporate report to the market. All information is reviewed and checked with each relevant department to which the information relates, in addition to reviews as required by the MD/CEO, the Chief Financial Officer, the Chief Commercial Officer, the Chief Operating Officer and any relevant General Manager. The reviews vet all source documents and work papers to ensure they are accurate, and the Board approves all periodic corporate report released to the market.

Principle 5: Make timely and balanced disclosure

A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

Recommendation 5.1:

A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1

Macmahon is committed to maintaining a level of disclosure that meets the highest standards and provides all investors with timely and equal access to information.

Macmahon's Continuous Disclosure Policy reinforces the Company's commitment to ASX continuous disclosure requirements and outlines management's accountabilities and the processes to be followed for ensuring compliance. The policy also describes Macmahon's guiding principles for market communications.

The Continuous Disclosure Policy is available on the Company's website.

Recommendation 5.2:

A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

The Company Secretary ensures that the Board promptly receives copies of all market announcements released by the Company after they have been released to the ASX.

Recommendation 5.3:

A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

In accordance with its Continuous Disclosure Policy, the Company releases new and substantive investor or analyst presentation on the ASX Market Announcements Platform ahead of any such presentation being delivered.

Principle 6: Respect the rights of security holders

A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.

Recommendation 6.1:

A listed entity should provide information about itself and its governance to investors via its website.

All information disclosed to ASX (including financial reports and investor presentations) and other key information about the Company (including Director and management profiles, corporate directory, corporate governance information, corporate calendar and shareholder services) is made available in the Investors section of the Company's website.

Recommendation 6.2:

A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.

Macmahon has a Chief Commercial Officer, who is responsible for effective communication between the Company and its shareholders and the investment market. The Chief Commercial Officer's contact details are publicly disclosed on ASX announcements and presentations.

Directors recognise that shareholders, as the owners of the Company, are entitled to receive timely and relevant information about their investment. Similarly, prospective new investors require such information to make informed investment decisions when considering the purchase of shares.

Macmahon endeavours to provide advance notification of public briefings and make them widely accessible, including through the use of webcasting or conference calls where possible. The Company also keeps a summary record for internal use of the issues discussed at briefings as well as a record of those present, and the time and place of the briefing.

Macmahon encourages direct electronic contact from shareholders. The Company's website has an 'Investor Relations Contacts' page within its Investors section which allows shareholders to contact the Company directly with queries or to provide feedback, as well as a direct link to the Company's share registry, Computershare.

Recommendation 6.3:

A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.

Shareholders are encouraged to attend and participate at all general meetings of the Company. The Company allows reasonable opportunity for communication, including Q&A sessions, at the Company's annual general meeting and any other general meetings held.

The Company recognises the importance of shareholder participation in general meetings and supports and encourages that participation. The Company provides facilities for online voting prior to general meetings through the Company's share registry, allowing shareholders unable to attend a general meeting to directly vote on resolutions through the appointment of a proxy. The results of voting on the items of business are disclosed to the market and posted to the Company's website after any general meeting. The Company encourages shareholders to submit questions ahead of a general meeting to ensure management can provide a considered response.

The Company also arranges for the Company's external auditor to attend the Company's AGM and be available to answer shareholder questions about the conduct of the audit, the preparation and

content of the Auditor's report, accounting policies adopted by the Company in relation to the preparation of the financial statements, and the independence of the auditor.

Copies of notices of general meetings (including any explanatory information) are made available under the Investors section of the Company's website.

Recommendation 6.4:

A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

Macmahon conducts voting on all resolutions considered at a general meeting by way of a poll rather than by a show of hands.

Recommendation 6.5:

A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

Macmahon provides its shareholders with, the option to electronically receive communications from, and send communications to, it and its share registry (Computershare). Shareholders have the opportunity to elect to receive notices of meetings, annual reports and other communications by contacting Macmahon's share registry. Shareholders can contact Macmahon or its share registry, and sign up to receive communications from Macmahon, at <https://www.macmahon.com.au/investor-hub/>, or by email to investors@macmahon.com.au

Principle 7: Recognise and Manage risk

A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.

Recommendation 7.1:

The board of a listed entity should:

- (a) have a committee or committees to oversee risk, each of which:
 - (1) has at least three members, a majority of whom are independent directors; and*
 - (2) is chaired by an independent director,*and disclose:
 - (3) the charter of the committee;*
 - (4) the members of the committee; and*
 - (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or**
- (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.*

As discussed above under Recommendation 4.1, the Audit & Risk Committee operates under the Audit & Risk Committee Charter to assist the Board to meet its oversight responsibilities in relation to a range of matters including the Company's risk management framework and procedures. The Audit & Risk Committee Charter is available on the Company's website.

The composition of the Audit & Risk Committee and qualifications, experience and attendance of its members is also addressed above under Recommendation 4.1. The Audit & Risk Committee has at least three members, a majority of whom are assessed to be independent, and is chaired by an independent director. Details of the numbers of meetings of the Audit & Risk Committee held during the reporting period and members' attendance at those meetings is set out in the Company's 2023 Annual Report.

The Board has also established a Tender Review Committee, which operates under the Tender Review Committee Charter. The Tender Review Committee Charter is available on the Company's website. The Tender Review Committee assists the Board with issues relating to risk management in the context of the tendering and contracting environment in which the Company operates. The Tender Review Committee oversees assessment of the risk profile associated with bid and contracting opportunities that exceed a certain monetary threshold, or which have other qualitative characteristics that may expose the Company to new or greater risks if pursued (for example, entry into new jurisdictions or unusual or onerous contracting terms).

The Tender Review Committee was comprised of three Directors: Mr Bruce Munro (who chaired the Committee and was a member until 21 August 2023), Mr Hamish Tyrwhitt and Mr Michael Finnegan, and meets as and when required. During the period that Mr Munro was on a Board approved leave of absence, Mr Tyrwhitt assumed the role of Acting Chair and Ms McComish acted as a member. The Tender Review Committee reports directly to the Board.

Recommendation 7.2:

The board or a committee of the board should:

- (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and*
- (b) disclose, in relation to each reporting period, whether such a review has taken place.*

Macmahon has a Risk Management Policy which is available on its website.

Macmahon recognises that risk is inherent to its business and effective management of risk is vital to delivering on its objectives, success and continued growth. Macmahon's approach to risk enhances opportunities, reduces threats and sustains Macmahon's competitive advantage. Macmahon is committed to managing all risk in a proactive and effective manner.

The Company's aim is to ensure that risk management is embedded in all aspects of the Company's operations, by aligning strategy, processes, people, technology and knowledge with the purpose of evaluating and managing uncertainties. Particular focus is given to activities in key stages of the project life cycle including project selection, tendering, project start-up and project execution.

The Board is responsible for reviewing and approving the Company's risk management strategy, policy and key risk parameters, including determining the appetite for risk and major investment decisions. The Board is also responsible for satisfying itself that management has developed and implemented a sound system of risk management and internal control. The Board has delegated oversight of the Risk Management Policy, including oversight of the risk management framework and procedures, to the Audit & Risk Committee.

Management is responsible for designing, implementing, reviewing and providing assurance as to the effectiveness of the Risk Management Policy. This responsibility includes developing business risk identification processes, implementing appropriate risk treatment, strategies and controls, monitoring effectiveness of controls and reporting on risk management capability and performance.

The Board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board. These include:

- regular updates to the Board on key risks associated with the business' operations;
- Board approved annual operating budgets and plans, with ongoing monitoring of progress against budget;
- internal audit reports to the Audit & Risk Committee on areas of material business risk; and
- developing policies, processes and procedures to identify risks in the Company's activities and to implement mitigation strategies.

As stated above under Recommendation 7.1, the Tender Review Committee oversees assessment of the risk profile associated with bid and contracting opportunities that exceed a certain monetary threshold, or which have other qualitative characteristics that may expose the Company to new or greater risks if pursued (for example, entry into new jurisdictions or unusual or onerous contracting terms).

More information on the Company's risks is set out in the Company's 2023 Annual Report.

Recommendation 7.3:

A listed entity should disclose:

- (a) if it has an internal audit function, how the function is structured and what role it performs; or*
- (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.*

Macmahon has established an internal audit function which is conducted utilising both internal and external resources. Macmahon is committed to developing and resourcing the internal audit function to evaluate and continually improve the effectiveness of Macmahon's governance, risk management and internal control processes.

Internal audits provide assurance on the adequacy and effectiveness of the Company's systems for risk management, internal control and governance, along with recommendations to improve the efficiency and effectiveness of systems and processes. Internal audits are performed by a variety of external and internal service providers as appropriate. The results of audits are reported to the Audit & Risk Committee, which is responsible for reviewing all internal audit reports and monitoring management's responses to audit recommendations and the closure of audit findings.

Recommendation 7.4:

A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.

As detailed in the Company's 2023 Annual Report and Sustainability Report, the Company is exposed to a range of market, commercial, economic, health and safety, financial, operational, environmental and social sustainability risks that could have an adverse impact on its future operational and financial performance.

Some of the ways in which Macmahon mitigates its risk are detailed below.

- Effective management of the environmental impacts associated with operations. The implementation of Macmahon's ISO AS/NZS 14001 certified environmental management system includes a range of measures to plan, monitor and audit the Company's operations.
- Implementing environmental management strategies and plans to ensure the highest levels of compliance and to prevent unwanted impacts to the environment. In FY23 Macmahon maintained its compliance across all jurisdictions in which it operates, with no prosecutions or any infringements or other penalties received during the reporting period.
- Targeting a diversity of commodities, clients and geographic locations in the Company's order book, whilst also placing a strong focus on key customer relationships. In addition Macmahon aims to work on financially robust projects and closely manages its level of debt to reduce risk in the event of an industry or commodity price downturn. Macmahon also implements a range of retention strategies for its employees including training, career development and incentives.
- Establishing a number of policies and procedures to reduce the risk of breakdowns in stakeholder relationships. These include authority level controls, contract review and approval processes, project management controls, and the employment and development of appropriately skilled personnel throughout the business. Macmahon also has a strong focus on maintaining communications with its key stakeholders.
- Implementing HSE management systems and behaviour expectations, work planning and injury management procedures within divisions, appropriate insurances to support injured workers and manage psychosocial harm risk.

- Empowering a procurement team which actively manages supply constraints and has adopted sustainable procurement practices to deal with and reduce the risk of supply chain risks.

Further information about the Company's material strategic risks, including any material exposure to economic, environmental and social sustainability risks, and how those risks are managed, is set out in the Risk Management section of the Company's 2023 Annual Report and in the Company's 2023 Sustainability Report.

Principle 8: Remunerate fairly and responsibly

A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executive and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.

Recommendation 8.1:

The board of a listed entity should:

- (a) *have a remuneration committee which:*
- (1) *has at least three members, a majority of whom are independent directors; and*
 - (2) *is chaired by an independent director,*
- and disclose:*
- (3) *the charter of the committee;*
 - (4) *the members of the committee; and*
 - (5) *as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or*
- (b) *if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and note excessive.*

The Board has established a Remuneration Committee. The Remuneration Committee operates under the Remuneration Committee Charter which is available on the Company's website.

The role of the Remuneration Committee is to assist the Board in fulfilling its responsibilities with regard to remuneration and people matters. This includes ensuring the Company has appropriate strategies, frameworks and policies which enable it to attract, retain and engage a diverse and appropriate selection of executives and employees to drive and enhance the ongoing performance and success of Macmahon.

During the reporting period, the Remuneration Committee consisted of the following Directors.

Name	Independent	Status
Hamish Tyrwhitt, Non-Executive Director (Committee Chair)	Yes	Member since 12 November 2019; Chair since 1 November 2020
Eva Skira, Non-Executive Chair	Yes	Member since 18 June 2015
Denise McComish, Non-Executive Director	Yes	Member since 21 October 2021

The Committee has at least three members, all of whom are non-executive directors assessed to be independent, and is chaired by an independent director.

Details of the number of meetings of the Remuneration Committee held during the reporting period and members' attendance at those meetings is set out in the Company's 2023 Annual Report.

Recommendation 8.2:

A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

Details of remuneration paid to Directors (Executive and Non-executive) are set out in the Company's 2023 Remuneration Report contained in its 2023 Annual Report. The Remuneration Report also contains information on the Company's policy for determining the nature and amount of remuneration for Directors and Executives and the relationship between the policy and Company performance.

Shareholders are invited to consider and adopt the Remuneration Report at each Annual General Meeting.

The Company's Non-executive Directors' Remuneration Policy is available on the Company's website. The Company's Non-executive Directors receive fees as remuneration for acting as a Director of the Company and if applicable, a standard fee when acting as a member or chair of a standing Committee. The maximum aggregate amount that can be paid to Non-executive Directors is \$1,300,000 per annum (including superannuation). This figure was approved by shareholders at the 2021 annual general meeting. Non-executive Directors are not entitled to participate in performance based remuneration (equity- or cash-based) but may from time to time participate in equity-based schemes of the Company in accordance with the Company's Non-Executive Directors Share Ownership Policy. The Company has not established any schemes for the provision of retirement benefits for Non-Executive Directors, other than statutory superannuation.

To increase the alignment between the interests of its Non-executive Directors and the interests of its shareholders, Macmahon expects that each of its Non-executive Directors maintain a shareholding in Macmahon (directly or indirectly). As a result, the Board adopted a Non-executive Directors Share Ownership Policy. As a guide, Non-Executive Directors are expected to obtain and maintain a shareholding equivalent to 25% of the Director's remuneration within the first year of their appointment, increasing each year up to 100% within four years of their appointment. The Company's Non-executive Directors Share Ownership Policy is available on the Company's website.

The Company's Senior Executives Remuneration Policy is also available on the Company's website. The Company's Senior Executives are remunerated in accordance with the principles described in that policy, which provides that senior executive remuneration is to consist of elements of fixed salary, short-term incentives based on performance, participation in long-term incentive equity schemes and other benefits including superannuation. It is the Company's policy to prohibit employees from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements under any equity-based remuneration scheme.

Further details on the Company's remuneration policies, including how the structure of the remuneration of Non-Executive Directors is distinguished from that of Executive Directors and Senior Executives, are set out in the Remuneration Report in the Company's 2023 Annual Report.

Recommendation 8.3:

A listed entity which has an equity-based remuneration scheme should:

- (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and*
- (b) disclose that policy or a summary of it.*

Consistent with section 206J of the Corporations Act, it is the Company's policy to prohibit senior executives from entering into transactions or arrangements which limit the economic risk (ie hedging) of participation in unvested entitlements under any equity-based remuneration schemes. This is also dealt with in the Securities Trading Policy.

Principle 9: Additional recommendations that apply only in certain cases

The following additional recommendations apply to the entities described within them.

Recommendation 9.1:

A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.

All Directors of the Company can read, write and speak English fluently, which is the language in which all Board and security holder meetings are held and all key corporate documents are written.

Recommendation 9.2:

A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.

The Company is established in Australia and all meetings of security holders are held at a reasonable place and time.

Recommendation 9.3:

A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.

The Company is established in Australia and the Company arranges for the Company's external auditor to attend the Company's AGM and be available to answer shareholder questions as detailed above in Recommendation 6.3.

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Macmahon Holdings Limited

ABN/ARBN

93 007 634 406

Financial year ended:

30 June 2023

Our corporate governance statement¹ for the period above can be found at:²

- These pages of our annual report:
- This URL on our website: <https://www.macmahon.com.au/about/corporate-governance/#corporate-governance-statement>

The Corporate Governance Statement is accurate and up to date as at 30 June 2023 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 22 August 2023

Name of authorised officer authorising lodgement: Ben Secrett, Group Company Secretary

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: https://www.macmahon.com.au/about/corporate-governance/#corporate-documentation	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

⁵ If you have followed all of the Council’s recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at: https://www.macmahon.com.au/about/core-policies/ and https://www.macmahon.com.au/sustainability/social/diversity-equity-and-inclusion/</p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p>section 1.5 of Macmahon's 2023 Corporate Governance Statement and in its 2023 Sustainability Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>section 1.6 of Macmahon's 2023 Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>section 1.6 of Macmahon's 2023 Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at: section 1.7 of Macmahon's 2023 Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: section 1.7 of Macmahon's 2023 Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://www.macmahon.com.au/about/corporate-governance/#corporate-documentation and the information referred to in paragraphs (4) and (5) at: section 2.1 of Macmahon's 2023 Corporate Governance Statement and in the Directors' Report contained in Macmahon's 2023 Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix at: section 2.2 of Macmahon's 2023 Corporate Governance Statement and https://www.macmahon.com.au/about/corporate-governance/#corporate-documentation</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: section 2.3 of Macmahon's 2023 Corporate Governance Statement and, where applicable, the information referred to in paragraph (b) at: not applicable and the length of service of each director at: section 2.3 of Macmahon's 2023 Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: section 3.1 of Macmahon's 2023 Corporate Governance Statement and https://www.macmahon.com.au/about/#our-values	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: https://www.macmahon.com.au/about/core-policies/	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: https://www.macmahon.com.au/about/corporate-governance/#corporate-documentation and https://www.macmahon.com.au/about/core-policies/	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: https://www.macmahon.com.au/about/core-policies/	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: https://www.macmahon.com.au/about/corporate-governance/#corporate-documentation</p> <p>and the information referred to in paragraphs (4) and (5) at: section 4.1 of Macmahon's 2023 Corporate Governance Statement and in the Directors' Report contained in Macmahon's 2023 Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: https://www.macmahon.com.au/about/corporate-governance/#corporate-documentation	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: https://www.macmahon.com.au/about/corporate-governance/ and https://www.macmahon.com.au/investor-hub/	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: section 6.3 of Macmahon's 2023 Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://www.macmahon.com.au/about/corporate-governance/#corporate-documentation and the information referred to in paragraphs (4) and (5) at: section 7.1 of Macmahon's 2023 Corporate Governance Statement and in the Directors' Report contained in Macmahon's 2023 Annual Report	<input type="checkbox"/> set out in our Corporate Governance Statement
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<input checked="" type="checkbox"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: section 7.2 of Macmahon's 2023 Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed how our internal audit function is structured and what role it performs at: section 7.3 of Macmahon's 2023 Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether we have any material exposure to environmental and social risks at: section 7.3 of Macmahon's 2023 Corporate Governance Statement and in the Risk Management section contained in Macmahon's 2023 Annual Report</p> <p>and, if we do, how we manage or intend to manage those risks at: section 7.3 of Macmahon's 2023 Corporate Governance Statement and in the Risk Management section contained in Macmahon's 2023 Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: https://www.macmahon.com.au/about/corporate-governance/#corporate-documentation and the information referred to in paragraphs (4) and (5) at: section 8.1 of Macmahon's 2023 Corporate Governance Statement and in the Directors' Report contained in Macmahon's 2023 Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: https://www.macmahon.com.au/about/corporate-governance/#corporate-documentation and in the Remuneration Report contained in Macmahon's 2023 Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at: https://www.macmahon.com.au/about/corporate-governance/#corporate-documentation</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input checked="" type="checkbox"/> and we have disclosed information about the processes in place at section 9.1 of Macmahon's 2023 Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>